

Message Text

UNCLASSIFIED

PAGE 01 BONN 03516 251759Z

ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 EB-08 SP-02 USIA-15 AID-05
NSC-05 CIEP-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04
SIL-01 PA-02 PRS-01 /104 W
-----260434 046918 /70

R 251747Z FEB 77

FM AMEMBASSY BONN

TO SECSTATE WASHDC 5945

DEPARTMENT TREASURY

INFO USMISSION OECD PARIS

USMISSION EC BRUSSELS

AMEMBASSY LONDON

AMEMBASSY ROME

AMEMBASSY TOKYO

UNCLAS BONN 03516

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: GERMAN CURRENT ACCOUNT FIGURES FOR JANUARY 1977

1. IN JANUARY BOTH GERMAN EXPORTS AND IMPORTS (NON-SEASONALLY ADJUSTED) DECLINED SURPRISINGLY. COMPARED WITH DECEMBER 1976, EXPORTS FELL BY 18.5 PERCENT AND IMPORTS BY 15.2 PERCENT.

THE JANUARY TRADE SURPLUS, AT DM 2.0 BILLION, WAS ALSO LOWER, DECLINING FROM DM 3.3 BILLION IN DECEMBER. THIS IS THE LOWEST JANUARY TRADE SURPLUS RECORDED SINCE 1973. COMPARED WITH JANUARY 1976 EXPORTS INCREASED BY 7.3 PERCENT AND IMPORTS BY 11.7 PERCENT. THIS IS SUBSTANTIALLY LOWER THAN THE DECEMBER YEAR-TO-YEAR GROWTH RATE FOR GERMAN EXPORTS AND IMPORTS WHICH WERE 18.0 PERCENT
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 BONN 03516 251759Z

AND 21.0 PERCENT, RESPECTIVELY.

2. THE RELATIVELY WEAK (FOR GERMAN STANDARDS) TRADE PERFORMANCE IN JANUARY MAY IN PART BE EXPLAINED BY SEASONAL FACTORS. IN RECENT YEARS, JANUARY EXPORTS AND IMPORTS WERE OFTEN LOWER THAN IN DECEMBER. MOREOVER, THE PARTICULARLY COLD WEATHER IN JANUARY THIS YEAR MAY

HAVE GENERALLY DAMPENED GERMAN TRADE. SEASONALLY
ADJUSTED DATA ARE NOT YET AVAILABLE.

3. DUE TO THE LOW TRADE SURPLUS IN JANUARY, THE
CURRENT ACCOUNT WAS IN DEFICIT BY DM 0.1 BILLION, THE
FIRST JANUARY CURRENT ACCOUNT DEFICIT SINCE 1972.
PRELIMINARY CURRENT ACCOUNT FIGURES FOR JANUARY 1977
AND FOR COMPARISON DECEMBER 1976 AND JANUARY 1976
FOLLOW:

GERMAN CURRENT ACCOUNT
(NON-SEASONALLY ADJUSTED, DM BILLION)

	JAN 1977	DEC 1976	JAN 1976
EXPORTS	19.8	24.3	18.4
IMPORTS	17.8	21.0	15.9
TRADE ACCOUNT	2.0	3.3	2.5
SERVICES AND TRANSFERS, NET 1)	-2.1	-2.4	-2.2
CURRENT ACCOUNT	-0.1	0.9	0.3

1) INCLUDING TRADE SUPPLEMENTS, FIGURES
DO NOT ALWAYS ADD UP DUE TO ROUNDING.
STOESSEL

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TRADE BALANCE, BALANCE OF PAYMENTS, ECONOMIC REPORTS
Control Number: n/a
Copy: SINGLE
Sent Date: 25-Feb-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977BONN03516
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770067-0186
Format: TEL
From: BONN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770210/aaaaajbp.tel
Line Count: 89
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: be491fbf-c288-dd11-92da-001cc4696bcc
Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 21-Oct-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3232817
Secure: OPEN
Status: NATIVE
Subject: GERMAN CURRENT ACCOUNT FIGURES FOR JANUARY 1977
TAGS: EFIN, GE
To: STATE TRSY
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/be491fbf-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009